General Assembly

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Resolution adopted by the General Assembly

[without reference to a Main Committee (A/62/L.41/Rev.1 and Add.1)]

62/274. Strengthening transparency in industries

The General Assembly,

Recalling the 2005 World Summit Outcome,[1]

Reaffirming the Accra Accord, the outcome of the twelfth session of the United Nations Conference on Trade and Development, held in Accra from 20 to 25 April 2008,[2]

Recalling the United Nations Convention against Corruption,[3] which reaffirms that corruption is no longer a local matter but a transnational phenomenon that affects all societies and economies, making international cooperation to prevent and control it essential,

Also recalling its resolution 1803 (XVII) of 14 December 1962, in which it declared that the right of peoples and nations to permanent sovereignty over their natural wealth and resources must be exercised in the interest of their national development and of the well-being of the people of the State concerned,

Reaffirming that every State has and shall freely exercise full permanent sovereignty over all its wealth, natural resources and economic activities,

Taking note of all relevant voluntary initiatives, including the Extractive Industries Transparency Initiative, aimed at improving transparency in the extractive industries,

Convinced that rule-based and predictable trade and financial systems are essential to promote transparency in trade and financial industries and combat corruption in commercial and financial transactions in all countries,

1. *Emphasizes* that transparency and accountability are objectives that should be embraced and promoted by all Member States, regardless of their size, level of development or resource endowment;

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[1] See resolution 60/1.

[2] TD/442 and Corr.1, sect. II.

[3] Resolution 58/4, annex.

2. *Reaffirms*, as stated in the United Nations Convention against Corruption,[3] the need to combat corruption and enhance transparency, in accordance with the fundamental principles of domestic law, and to take such measures as may be necessary to enhance transparency in public administration, including with regard to organization, functioning and decision-making processes, where appropriate;

3. *Encourages* the international community to strengthen, as appropriate, upon request, the capacity of States endowed with natural resources, especially those emerging from conflict situations, to negotiate mutually satisfactory, transparent and equitable contractual terms for the use, extraction and processing of their natural resources;

4. *Notes* the efforts of countries that are participating in all relevant voluntary initiatives to improve transparency and accountability in industries, including in the Extractive Industries Transparency Initiative in the extractive sector, and to share their experience with interested Member States;

5. *Reaffirms* its commitment to governance, equity and transparency in the financial, monetary and trading systems, as well as its commitment to open, equitable, rule-based, predictable and non-discriminatory multilateral trading and financial systems;

6. *Encourages* business and industry, in particular transnational corporations, to establish worldwide corporate policies on sustainable development, arrange for environmentally sound technologies to be available to affiliates owned substantially by their parent company in developing countries without extra external charges and to modify procedures in order to reflect local ecological conditions and share experiences with local authorities, national Governments and international organizations;

7. *Urges* the private sector, including corporations engaged in the extractive industries, to ensure transparency and verifiable processes, while adhering to and promoting the principles of honesty, transparency and accountability in order to maximize the contribution of the private sector to the realization of social and people-centred sustainable development.

121st plenary meeting
11 September 2008